NAVAL STORES

COTTONSEED OIL.

POTATOES AND VEGETABLES.

TOPICS OF THE DAY IN WALL STREET

Good Hope of Extending Notes of the Missouri, Kansas & Texas.

WABASH ISSUES GAIN ON REPORT OF PLAN

Extra Dividend on Consolidated Gas Taken as Earnest of Bigger Payments.

News published yesterday morning that the Wabash reorganization plan had been decided on brought early strength to the stocks in the market nt the company's refunding 4 ne time the equipment trust certifi-es rose from 2212 to 28%. From way the stocks behaved it might been supposed that Wall Street and changed some of its old ideas and and come to see an assessment as a centil to stockholders. What it was really registering in the market, how-ever, was relief that an intolerable Kansas & Texas noteholdings had assented to the extension plan of that company, the highest figure named in the morning being 78 per cent. But in about them over their own names. their attitude and were coming in, a

lieve. M. K. & T. stocks were notably strong in consequence, the preferred shares at one time jumping up 11s points between sales.

Bank of England's Cash Low.

In the Bank of England's Percentage of reserve to liabilities there was cause for concern, 17% being the lowest figure recorded since August 27 of last year, when recovery from panic over the outbreak of the war was beginning. The question naturally arose of where the Bank was to get gold to replenish her depleted holdings, and whether it would be possible for her to part with more gold to this country from her Ottawa store. Bankers were inclined to believe yesterday that importations from Ottawa to New York would cease for a time, and that probably some new credit arrangements would have to be made in this country in the stock market. There the proportion of investors to speculators is always large, and it has not been changed. Bond men say that they have been handling the sort of business that is best both for them and their customers. Sound securities have been taken in great numbers by the investing public, and its appetite shows no signs of appeasement. The level of prices has a long way to go yet before it can claim to be normal. All kinds of corporations are paying nore for their borrowings than important public, and it has not been changed. Bond men say that they have been handling the sourt of business that is best both for them and their customers. Sound securities have been taken in great numbers by the investing public, and its appetite shows no signs of appeasement. The level of prices has a long way to go yet before it can claim to be normal. All kinds of corporations are paying nore for their borrowings than impartial judges of economic conditions believe to be reasonable, even considering how much of the European market for American securities has been cut off by the war. But the corporations' loss is in large degree the public's gain. Posterity will have to pay the bill, or stockholders. Not to put too much of a burden upon either, many from her Ottawa store. Bankers were inclined to believe yesterday that importations from Ottawa to New York would cease for a time, and that probably some new credit arrangements would have to be made in this country if England were to go on buying supplies here at the rate she has been doing. In connection with the Bank's sources for getting gold, it is possible that there is significance in the statement of the Bank of France, made public yesterday, where a loss of about \$7,200,000 in gold was shown.

pornations' loss is in large degree the public's gain. Posterity will have to put too much of a burden upon either, many of the largest companies are financing their needs with notes, hoping before too long to replace them with bonds carrying a lower interest rate.

ON THE CONSOLIDATED.

United States Steel led the market on the Consolidated Exchange yesterday.

it, did more than reward its patient holders with an extra dividend of 14 of 1 per cent. It held out a distinct hope that the extra dividends in the future would be still larger, because of President Cortelyou's definite recognition that the shareholders were entitled to get the remaining 26% per titled to get the remaining the re Consolidated Gas, as the Street saw titled to get the remaining 26% p cent of the dividends accrued fre 1906 to the present time, in whi period they were paid less than the per cent that he believes stockholde theless it was regarded as practical a promise of things to come, of white yesterday's 14 of 1 per cent was

Stocks to Take Home.

Stocke have been going out of the Street. Certificates have been transferred into the names of their owner old and new, and they have been take away. There are still, of course, greanumbers of open accounts, as the always are. The time will never by when the outside public is not carrying. some stock with brokers. But during the last six weeks there has been much evidence that the proportion of stock paid for and taken out of the market has been unusually large. Stock that is removed from Wall Street does not necessarily stay away for any length of time. Brokers' customers do not have to display their certificates of shares before they can get their selling orders executed. But the fact that people in any considerable number are willing to pay in full for their purchases, and want to take them home is usually regarded as satisfactory evidence of real investment demand.

Not Much Discrimination. There have been enough dealings There have been enough dealings inthe strictly investment and quasi investment stocks to permit the assumption that a large number of securities
have been bought by investors which
have real intrinsic value. But the
character of the market ever since the
character of the market ever s character of the market ever since the big rise began, a month or so ago, leads inevitably to the conclusion that there has been an unconscious addition to a class of traders which in time will be called again "involuntary investors." Scasoned dividend payers have not predominated in the public's purchases. Not in years has there been such promiscuous spending in the stock market. "Cats and dogs" have suffered no neglect, nor "war stocks," false as well as genuine. Some of these DIVIDENDS DECLARED.

DIVIDENDS DECLARED.

Tom. Risk, Ryvalls Tom. Green and the property them, and the property th

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS. April 28, yesterday's close. 112.925 April 28. 112.208 One week ago. 112.600 One month ago. 108.108	MOV COM
One year ago 117.617 July 20, 1914 104.425 July 29, 1914 109.312 High for March 108.108 Low for March 102.558 High for February 106.758	Influente Cro

nced by Fap Reports -Coffee Higher.

	TOTAL DO	MES	TIC	RECEIPT	S.
	Manual Control National Control	No.	w You	rk. April 20.	915
	Wheat, bush 5		Rest	n, bbls	4.
B	Corn, bush	1,400	Rost	n oil bbin	
Ŋ	Onts, bush1	14,000	Turp	entine, bbls	1.
	Barley, bush	10,200	Tar.	bbls	
	Mait, bush	20,800	4 opp	er, bara	
	Flour, bbls	1,300			
	Flour, ska	80,000		er, slabs	
	Hops, bales			matte, tens.	
	Hay, tons	462		m, bales	10
	Straw, tons	will		bales	
	Commeal, sks	\$,859	Hide	a, bales	
	Hominy, sks	300	Mide	n, bills	
	Mill feed, tone.	100		gen, balen	
	Cad meal, sks	4,240	Mola	nnes, bbls	
	Alcohel, bbls	89	Sugn	r. bbls	
	Alcohol, denat-		Toba	cco, bhds	
	ured, bbls	359	Toba	oco, tres	
	Whiskey, bbis	150		eco, pags	. 2
	Cal wine, bbls			er, tulis	
	Hame, pkgs	200	A here	er, tubs	
	Fork, bbls	40	Eres	crates	-20
	Bacon, page			ry. pkgs	
	Cut meats, phgs	1.415	1.35	poultry, cts	
	Canned beef, ca	1/075	Anni	es, bbls	
	Lard, tres	350	4 7 1 1 1	es, bxs	
	Lerd, kegs			toes, sks	
	Lard, cases			ns, sks	
	Stearine, tres	10	C Int	emons, bas	
	Grease, tres	175	4 714 T	oranges, bas	
	Grenne, bbla	25	Mila.	oranges, bxs	K
	Lub's oil, bbls.	227	The f	ruits, pkgs	
	Cot a d oil, bbls			pockets	1
	Oleo off, tres	974	District	uts, sks	
	Ofto off, tres	000	1 CHI	mrs, sas	

Investors in the Bond Market.

AVERAGE OF THE TRIBUNE'S LIST

April 29, yesterday's close

One year ago

High for March

April 28.

One week ago. One month ago.

July 30, 1914. July 29, 1914.

Low for July ..

In the bond market there has been

Generally final prices were below the best, although net gains were common. Was quoted at \$1.71 and Pressed Steel Car touched a high of

***	Sales.	Open.	High.	Low.	Last
er	50 Alaska Gold.	39	39.5	39	39
m	8,150 Amai Copper	- 78%	100	55	40.5
ch	350 Am Beet Sugar. 1,500 American Can.	41.75	5036 427a	0.15	413
6	26 Am Car & Fu	5614	5830	2615	56%
-03	20 Am Car & Fr		200	10.00	
rs	540 American Ice.	54.54	2436	74	34
ld	1,520 Am Locomotive. 510 Am Smelting	50	603	455	743
id	20 Am Sugar	11116	112	9.19.62	170
en.	10 Am Washer of	891.	8936	Eut.	593
e-	180 Anneweda Cop. 18 At Top & S F.	3. 3.	52.17	37.54	38
	10 At Top & S F.	104	104%	104%	1045
r-	90 Balt & Ohio 140 Breekiyn B T	44 7879	1854	18	170
y	140 Breeklyn R T.	. 111	90	9155	915 185
ch	50 California Pet 20 Canadian Pag	1801	16834	168	188
	510 Central Leather	20.4	40.14	5414	40
1000	510 Central Leather 190 Ches & Ohio	171	48	47.1	4734
	1,070 C R I & P.	0.014	2614	961	0.035
	1,000 C R I & F	- The	48.44	111 No.	133
	110 Chino Copper		33.54	2016	75.7
1125	150 Con Gas	110	181	130	1107
he	40 Disc Securities.	. 1476	15	14.50	100%
8-	1.170 Erie	29	19.5	95.50	(15)75
18.	240 do lat pref	44.4	5517 517	441	4.530
1335	1,868 Goodrich Rubber		0136	49% 38%	565
271	150 Gt Northern Or 150 Inspiration Cop.	a. 89	34.54	24.5	24.5
at	2.000 Inter-Met	24.6	2474	2817	25.7
re	110 do pref	75	75	7.4	14
oe.	110 do pref.	144%	144%	144%	144% 895 115
g	150 Mex Petroleum.	20 Se	9116	284	200 M
g	60 Miami Copper	11117	1316	1214	1111
1	50 Mo Kan & Tex. 510 Mo Pacific	1410	145.	1414	
h	10 Nat Exameling	1600	1475	2356	100.00
ck	660 Nat Lead	05%	27.30	6539	60,000
et	160 Novada Copper.	1676	16%	165	165
15	180 N Y Central 180 N Y N H & H. 20 N Y Out & W.	4016	50% 68%	27.3	67.74
ot	20 N V Out & W	53	113	33	33
	To Pacific Mail	23	53	2.3	611
th	70 Pacific Mail 20 People's Gus	120 %	120%	120%	120%
ot	10 Pitts Coal	- 24	24	24	34
of	600 Pressed Steel Ca	2. 54%	27.70	114.5	27.M
1-	E aso Reading	15914	1524	15186	1000
at	5,380 Reading 610 Rep Iron & SN 120 So Pacific	295	92	90.14	304
re	120 So Pacific,	935	93%	9310	9359
T-	50 Southern Ry \$70 Studebaker Co.		19	1814	74
72.00	68 Tenn Copper	847	85.5	24.7	35 14
e,	40 Taxas & Pac	16%	16%	16%	1656
ry	2.870 Union Pac	1395	133	17(274)	23974
22	380 U S Rubber	- 10	725	7.0	0.7114
	31.860 U S Steel	0.00	1104	特性	1105
	40 do pref 549 Utah Copper	100	110.78	110	
	65 Wabash real	5.5	5.6		3.4
in	40 West Un Tel	101	7934	6934	70
111	40 West Un Tel. 3,600 Westinghouse El	95%	28%	8336	97-19
Mary Street	The Art Country of the Country of th				

DILLYL	CER to C		
1.200 Atlanta 1.300 Comb Fraction 1 1.300 Elekton 1 100 Goldfield Merger 2 600 Goldfield Florence 5 800 From Blossom 5	844 .2844 8 .55	.18% .18% .44 .26% .58	.551 .105 .44 .263 .58
\$00 km Butler 1 0 1 000 jumbs Est 1 7 100 Mexican 2 500 Minray 1	0 1.00 0 1.35 0 30 84 184	1.00 1.00 .56 .1816	1.00 1.525 30 .185
1 100 North Star 11 100 Portland 11 1 100 Portland 11 1 100 Tomopah Belmont 4 7 100 Tomopah Merger 4	4114	1 11 16	1.175
300 West End S. 9,500 Total sales.	5 8 8 6	5.80	3.80

TATA A TINESTA	110	DEA	LARED	
Pressed Sti Car pr. *Consolidated Gas. Leb Coal & Nav. Bunkeye Pipe L. Southern Pipe L. Am Chicle Manhattan Shirt. Mass Gas Cos pr. St Mary's Min L. Otts Elevator Co. Detroit United.	0000 000 100	Rate. 1865 1865 1865 1865 1865 1865 1865 1865	June 15 May 29 June 19 June 1 May 20 June 1 June 1 May 26 May 1	Reconducted May May Apr. June May May May May May May May May May Apr. May
sand life autre				

CASH QUOTATIONS.

Tron. N No 1 f \$14.75

Tron. S No 1 f \$14.75

Tron

YORK PRICES. INTERIOR RECEIPTS.

FLOUR AND MEAL.

Steady man. \$18.50(8519) family, \$19.50(8520.50).

parket \$190(8520) ever india man. \$15.0(851).

DISLEMBED HOUSE Firm barons. 101(e) 150 lb.

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101(e 8 TO 11 POINTS

Scattered Selling Indicates More Favorable View of Weather in Belt.

Bediesed peter in a steady and unchanged Standard white, po mean bols, New York and Philadel white, cases her York and Thiladelphia, \$10, water white, here, York and Philadelphia, \$10, water white, here, York and Philadelphia, \$10, water white, his, x-w York and Philadelphia, \$11, XNF 21, vill, American AP Philadelphia, \$11, XNF 21, vill, American AP Philadelphia, \$11, XNF 21, vill, American AP, cases and cases and cases and AP, cases and cases Cotton was quiet yesterday, with pr ces working lower under liquidation and scattered selling, which appeared to reflect a more favorable view of Southern weather conditions, although local bulls claimed that the light showers east of the river had been insufficient to relieve drouthy conditions, and the official forecasts were for fair weather for last night and totonaced oil market was moterately active that Tenders on May contracts amounted able and during the day there was a bell and during the day there was a couraged some buying on a scale down of May joundation as well as switching and caused occasional railies, but the

The protingers oil wards are molerately active. Stiller, halfs 9 200 Histor, halfs 9 200 History halfs 9 2

FRESH FRUITS.

Applies series and firm Stramberges lower.

Grapefruit weak. Pineappies east. APPLES, Spitzenberg, bbi, \$2.566844. Northern Sty. \$2.56684. Spitzenberg, bbi, \$2.566844. Northern Sty. \$2.56684. Spitzenberg, \$2.56684. Spitzenberg, \$2.56684. Spitzenberg, \$2.56684. Spitzenberg, \$2.56684. Spitzenberg, \$2.5684. Spitzenbe was 13 points net lower. Sales were generally small, the largest reported being 2,963 bales at Houston. Liver-pool spot sales yesterday were smaller, amounting to 7,000 bales. Detailed weather reports showed quite general showers in the Montgomery, Savan-nah and Atlanta districts. Range of prices: The market continues firm Large buled has, ten timethy, prime \$25 No 1 \$2008522 ho, No 3 to No 2 \$15.000\$21.50 shipping \$18, famey light closer, mixed, \$2008521.50 \$75AW, rp. No 1, \$1508514;

WHEAT IRREGULAR IN DULL MARKET

Price Changes Slight-Lack of New Export Demand an Influence.

Signature of the state of the s Chicago, April 29.-Wheat averaged lower in price to-day, affected somewhat by the lack of any important fresh export demand. The market closed unsettled, %c off to 16c up, compared with last night. Corn finished at %c decline to a shade advance; oats,

| To-diax | 1.000 | 862,000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 | 18.000 |

READJUSTMENT OF Interborough-Metropolitan Company

With a view to conforming the nominal capital of the company to the present condition of its assets and thus enable the holders of the stock of the Interborough-Metropolitan Company to participate justly in its recurring annual surplus profits, which under present conditions are not divisible, the Board of Directors of the Company is submitting for consideration by the several interests in the Company the following plan for the consolidation of the Company with the Finance and Holding Corporation, a small company organized with common stock without par value, under the laws of the State of New York. It is intended that the initial capital with which, as required by the provisions of the consolidation statute, the consolidated company will carry on business, shall be fixed, in accordance with the facts, well within the fair value of the net assets of the consolidated company.

The large investment of the Interborough-Metropolitan Company in the Metropolitan Street Railway and the Metropolitan Securities Companies, and the losses resulting from the bankruptcy and the liquidation of those two companies, are matters of general knowledge. It has not, however, been as generally realized that because of such shrinkage in capital assets the Interborough-Metropolitan Company could not prudently make immediate distribution of its steadily accruing annual surplus profits. The foregoing condition has presented for consideration serious questions of law, for although in other jurisdictions it has been held that yearly profits may be divided irrespective of the shrinkage of capital assets, the question is still open in the State of New York, where judicial determination should be had prior to any resumption of dividends, unless (a) the capital stock be reduced, which is impracticable in view of the preference as to assets, or (b) until accumulation of yearly profits should restore the possible impairment of capital. The preferred stockholders, should the latter course become necessary, could receive no dividends until after the expiration of such period, and the common stockholders could receive none until after the expiration of the additional period necessary for the liquidation of the accumulated rights of the preferred stock in respect of passed dividends. Such a postponement, which, even with respect to the preferred stockholders would necessarily cover a long term of years, and with respect to the common stockholders a still further indefinite period of time, would seem unjust, in view of the fundamentally strong and improving condition of the company.

Within the last three years the floating debt of the company has been decreased from \$9,041,520 to \$3,000,000, and the latter amount has been funded on a ten-year basis. The earnings of the stocks of the subsidiary companies have increased at a rate which, except for the legal difficulties above stated, would justify the distribution of a sum considerably in excess of the annual preferred dividend requirements, though insufficient to pay up the accumulated arrears upon the preferred stock with the 5 per cent. interest annually accruing thereon.

The plan now submitted as a remedy for this injustice to stockholders is the result of long and careful consideration by the directors of the Interborough-Metropolitan Company after consultation with the principal holders of its stock, both preferred and common, and also with those largely concerned in the underlying securities, and it is the common judgment that the arrangement now proposed will inure to the direct advantage of the holders of securities of all classes.

The plan is as follows:

The declared capital of the reorganized company is to be fixed at approximately \$50,000,000, a sum regarded as well within the intrinsic value of the net assets against which said stock is to be issued. Under the provisions of Section 19 of the New York Stock Corporation Law (added in 1912), this new capital will be represented by certifi-

New 6 per cent. non-cumulative preferred stock, having a full preference as to assets, is to be issued in \$100 shares to an amount equal to the present outstanding 5 per cent. cumulative stock. The increase to 6 per cent. non-cumulative dividends is proposed in view of the surrender of all right to receive accumulations upon the present 5 per cent. cumulative preferred stock; although the principal consideration accruing to the preferred stockholders will be the advantage of immediately receiving dividends, which, for the reasons above stated, is not now practicable.

While under the provisions of the agreement the right of the preferred stock to six per cent. annual dividends is not cumulative, the agreement likewise provides that if in any year the full six per cent, should not be paid, the preferred stockholders at the next annual meeting shall exercise double voting rights.

New common stock is to be issued in shares without par value in number equal to the number of the present common shares. This adoption of the method provided under Section 19 of the New York Stock Corporation Law, however, will in no wise affect the intrinsic value of the new common stock, which will be entitled to participate in the profits and assets of the consolidated company precisely to the same extent as though

The advantages inuring to each class of stock upon the consummation of this plan will be manifest. The consolidated company will be in possession of stocks and securities the probable earnings of which, in the judgment of the directors, will be sufficient to pay 6 per cent. upon the par value of the new preferred stock—which dividend may be paid without delay-and also to leave a further sum for the benefit of the common stock. It is the general opinion also that when the common stock is relieved, as now contemplated, from the burden of the accumulations upon the existing preferred stock, and the danger of further similar accumulations is removed, the common stock will have immediately a substantial value, and also will be placed in a situation to participate in a distribution of available surplus earnings.

It is the opinion of the directors also that such a wholesome readjustment of capitalization in accordance with the actual facts, permitting as it does a demonstration of the intrinsic financial strength of the consolidated company, must redound to the bene-

fit of all underlying securities. It is intended that, if approved, the plan shall be carried out, without the intervention of any syndicate or bankers and without payment of commissions.

INTERBOROUGH-METROPOLITAN COMPANY.

To the Holders of the Preferred Stock of the

INTERBOROUGH-METROPOLITAN COMPANY:

The undersigned committee, representing large holdings of the preferred stock of the Interborough-Metropolitan Company, having had under consideration the merits of the agreement for the consolidation of that company with the Finance and Holding Corporation, are of the opinion that the advantages thereof, carrying not only increased dividends to the preferred stockholders, but opening the way to the early payment of such dividends, are manifest. The Committee, therefore, have no hesitation in recommending its adoption by the preferred stockholders.

Proxies to vote the stock at the stockholders' meeting to approve the consolidation. June 1, 1915, may be forwarded to the Secretary of the Committee.

ALEXANDER J. HEMPHILL

(Chairman of Board of Directors of Guaranty Trust Co. of N. Y.) JAMES S. ALEXANDER (Vernon C. Brown & Co.)

VERNON C. BROWN J. HORACE HARDING A. BARTON HEPBURN D. B. VAN EMBURGH

(President of National Bank of Commerce) (Charles D. Barney & Co.)

(Chairman of Directors of Chase National Bank) (Van Emburgh & Atterbury)

Committee of Preferred Shareholders.

W. C. COX, Secretary, 140 Broadway.

To the Holders of Common Stock Voting Trust Certificates of the

INTERBOROUGH-METROPOLITAN COMPANY:

Referring to the above readjustment plan, the undersigned Committee, representing large holdings of common stock voting trust certificates of the Interborough-Metropolitan Company, approve the same, and recommend that all holders of such voting trust certificates send their proxies to the Voting Trustees authorizing them to vote the stock represented by such voting trust certificates in approval of the plan, at the meeting called for that purpose on June 1, 1915.

WILLARD V. KING HARRY BRONNER **DANIEL E. POMEROY** (President Columbia Trust Company)

(Of Hallgarten & Co.)

(Vice-Pres. Bankers Trust Company)

HENRY ROGERS WINTHROP (Of Harris, Winthrop & Co.)

Committee of Common Stock Voting Trust Certificates.

April 27, 1915.